

FORM B1		United States Bankruptcy Court District of New Jersey		Voluntary Petition													
Name of Debtor (if individual, enter Last, First, Middle): AremisSoft Corporation		Name of Joint Debtor (Spouse) (Last, First, Middle):															
All Other Names used by the Debtor in the last 6 years (include married, maiden, and trade names): Juno Acquisitions, Inc.		All Other Names used by the Joint Debtor in the last 6 years (include married, maiden, and trade names):															
Soc. Sec./Tax I.D. No. (if more than one, state all): 13-3690905		Soc. Sec./Tax I.D. No. (if more than one, state all):															
Street Address of Debtor (No. & Street, City, State & Zip Code): Two Meridian Crossings, Suite 800 Minneapolis, MN 55423		Street Address of Joint Debtor (No. & Street, City, State & Zip Code):															
County of Residence or of the Principal Place of Business: Hennepin		County of Residence or of the Principal Place of Business:															
Mailing Address of Debtor (if different from street address):		Mailing Address of Joint Debtor (if different from street address):															
Location of Principal Assets of Business Debtor New Jersey (if different from street address above):																	
Information Regarding the Debtor (Check the Applicable Boxes)																	
Venue (Check any applicable box)																	
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.																	
Type of Debtor (Check all boxes that apply) <input type="checkbox"/> Individual(s) <input type="checkbox"/> Railroad <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Stockbroker <input type="checkbox"/> Partnership <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Other _____		Chapter or Section of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 9 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Sec. 304 - Case ancillary to foreign proceeding															
Nature of Debts (Check one box) <input type="checkbox"/> Consumer/Non-Business <input checked="" type="checkbox"/> Business		Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (Applicable to individuals only.) <small>Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form No. 3.</small>															
Chapter 11 Small Business (Check all boxes that apply) <input type="checkbox"/> Debtor is a small business as defined in 11 U.S.C. § 101 <input type="checkbox"/> Debtor is and elects to be considered a small business under <small>11 U.S.C. § 1121(c) (Optional)</small>		UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY															
Statistical/Administrative Information (Estimates only)						RECEIPT											
<input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded, there will be no funds available for distribution to unsecured creditors						Case # 02-32621 nRG Chapter 11 # 000248783 - AG Filed: 3:49 PM, 03/15/02 Newark Filed: 04:09 PM, March 15, 2002											
Estimated Number of Creditors 1-15 16-49 <input checked="" type="checkbox"/> <input type="checkbox"/>						Code Qty Amount NF 1 \$30.00 11 1 \$800.00											
Estimated Assets <table border="0"> <tr> <td>\$0 to \$50,000</td> <td>\$50,001 to \$100,000</td> <td>\$100,001 to \$500,000</td> <td>\$500,001 to \$1 million</td> <td>\$1,000,001 and over</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>						\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 and over	<input type="checkbox"/>	Judge: Rosemary Gambardella AremisSoft Corporation					
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 and over													
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>													
Estimated Debts <table border="0"> <tr> <td>\$0 to \$50,000</td> <td>\$50,001 to \$100,000</td> <td>\$100,001 to \$500,000</td> <td>\$500,001 to \$1 million</td> <td>\$1,000,001 and over</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>						\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 and over	<input type="checkbox"/>	TOTAL PAID: \$830.00 From: Paul R. DeFilippo Gibbons, DelDeo, Dolan, Griffinger et al One Riverfront Plaza Newark, NJ 07102-5497					
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 and over													
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>													

ORIGINAL

Voluntary Petition (This page must be completed and filed in every case)		Name of Debtor(s): Aremisoft Corporation	FORM B1, Page 2
Prior Bankruptcy Case Filed Within Last 6 Years (If more than one, attach additional sheet)			
Location Where Filed: - None -	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)			
Name of Debtor: - None -	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
Signatures			
<p>Signature(s) of Debtor(s) (Individual/Joint) I declare under penalty of perjury that the information provided in this petition is true and correct. [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p>			
<p>Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11)</p> <p><input checked="" type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>			
<p>Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter.</p>			
<p>X _____ Signature of Debtor _____ Date _____</p> <p>X _____ Signature of Joint Debtor _____</p> <p>Telephone Number (If not represented by attorney) _____</p> <p>Date _____</p> <p>Signature of Attorney</p> <p>X _____ Signature of Attorney for Debtor(s) _____ Paul R. DeFilippo PD-9779</p> <p>Printed Name of Attorney for Debtor(s) _____ Gibbons, Del Deo, Dolan, Griffinger & Vecchione</p> <p>Firm Name _____ One Riverfront Plaza Newark, NJ 07102-5497</p> <p>Address _____ 973-596-4500</p> <p>Telephone Number _____ 3/15/02 ✓</p> <p>Date _____</p> <p>Signature of Debtor (Corporation/Partnership) I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor. The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____ Signature of Authorized Individual _____ David G. Latzke</p> <p>Printed Name of Authorized Individual _____ Chief Financial Officer</p> <p>Title of Authorized Individual _____ 3-14-02</p> <p>Date _____</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p>X _____ Signature of Bankruptcy Petition Preparer _____ Date _____</p> <p>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.</p>			

United States Bankruptcy Court
District of New Jersey

In re AremisSoft Corporation

Case No. _____

Debtor

Chapter 11

Exhibit "A" to Voluntary Petition

1. If any of debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is 13-3690905.
2. The following financial data is the latest available information and refers to debtor's condition on 3/15/2002.

a. Total assets	\$ <u>45,299,701.00</u>	**
b. Total debts (including debts listed in 2.c.,below)	\$ <u>9,580,550.00</u>	**
c. Debt securities held by more than 500 holders.		Approximate number of holders
secured / / unsecured / / subordinated / /	\$ <u>0.00</u>	<u>0</u>
secured / / unsecured / / subordinated / /	\$ <u>0.00</u>	<u>0</u>
secured / / unsecured / / subordinated / /	\$ <u>0.00</u>	<u>0</u>
secured / / unsecured / / subordinated / /	\$ <u>0.00</u>	<u>0</u>
secured / / unsecured / / subordinated / /	\$ <u>0.00</u>	<u>0</u>
d. Number of shares of preferred stock	<u>0</u>	<u>0</u>
e. Number of shares of common stock	<u>39,144,422</u>	<u>9,900</u>

Comments, if any:

**Management is unable to determine and/or substantiate these account balances.

3. Brief description of debtor's business:

The Debtor's business was developing, marketing, implementing and supporting enterprise-wide software applications, primarily for mid-sized organizations.

4. List the name of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor:

Info-Quest SA, 13.5% of common stock

Aremis Holdings, Ltd., 9.6% of common stock

Dr. Lycourgos Kyrianou, 9.6% of common stock

Irwin Jacobs, 9.2% of common stock

CERTIFICATION OF RESOLUTION

I, David G. Latzke, the duly elected, qualified and acting Secretary of AremisSoft, Inc., a Delaware corporation ("AremisSoft"), do hereby certify that the following is a true and correct copy of the resolution adopted by the Board of Directors of AremisSoft on March 12, 2002. I further certify that the following resolution remains outstanding in full force and effect without amendment or modification as of the date hereof.

RESOLVED, that AremisSoft shall be, and hereby is, authorized and directed to (i) file a voluntary petition for reorganization pursuant to chapter 11 of Title 11 (the "Bankruptcy Code") of the United States Code and (ii) perform any and all such acts as are reasonable, advisable, expedient, convenient, proper or necessary to effect any of the foregoing, and it is further;

RESOLVED, that officers of AremisSoft shall be, and hereby are, authorized and empowered to execute and deliver or cause to be filed, on behalf of the Company, (i) the voluntary petition of AremisSoft pursuant to chapter 11 of the Bankruptcy Code and (ii) any and all other documents necessary or appropriate in connection therewith in such form or forms as the officers may approve; and it is further

RESOLVED, that the law firms of Davis Polk & Wardwell ("DP&W") and Gibbons, Del Deo, Dolan, Griffinger & Vechione ("G&D") shall be, and they hereby are, employed under general retainer to render legal services to and to represent AremisSoft, as debtor and debtor-in-possession, in connection with any case commenced by it or against it under the Bankruptcy Code; and it is further

RESOLVED, that the officers shall be, and hereby are, authorized and empowered to retain DP&W and G&D on behalf of AremisSoft, and such other attorneys, financial advisors, accountants and other professionals as such officers deem appropriate in their judgment; and it is further

RESOLVED, that the officers shall be, and hereby are, authorized and empowered, in the name of AremisSoft, as debtor and debtor-in-possession, and on its behalf, to seek such orders from the Bankruptcy Court, including, but not limited to, orders regarding the operation of the business of AremisSoft, as such officers may deem necessary and advisable during the pendency of the chapter 11 case and, in connection therewith, to execute and file with the Bankruptcy Court such motions, applications, pleadings, certifications, affidavits or other materials as such officers may deem necessary and advisable and to retain all assistance from legal counsel, financial advisors, accountants and other professionals, and to take any and all actions that such officers shall deem necessary or advisable with respect to the chapter 11 case; and it is further

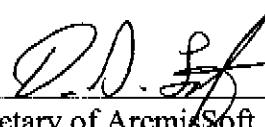
RESOLVED, that the officers shall be, and hereby are, authorized and empowered to take or cause to be taken any and all such further action, to execute and deliver or cause to be executed and delivered, for and on behalf of AremisSoft, as debtor and debtor-in-possession, any and all such further agreements, instruments and documents, certificates and undertakings and to pay all such fees and expenses, as such officers so acting shall deem necessary, appropriate and

advisable in his or her judgment to fully carry out the intent and accomplish the purposes of these resolutions; and it is further

RESOLVED, that the officers shall be, and hereby are, authorized and empowered to appear and testify on behalf of AremisSoft in any hearings or proceedings arising in or relate to any case commenced by it or against it under the Bankruptcy Code, including, without limitation, the meeting of creditors held pursuant to section 341 of the Bankruptcy Code; and it is further

RESOLVED, that all of the acts and transactions of the officers of AremisSoft, which have been taken, caused to have been taken or made prior to the effective date of these resolutions in connection with the matters set forth in these resolutions, and hereby ratified, confirmed and approved in all respects as the acts and deeds of AremisSoft.

Dated: March 12 2002



Secretary of AremisSoft, Inc.

Form 4. LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
United States Bankruptcy Court
District of New Jersey

In re **ArermisSoft Corporation**

Case No. _____

Debtor

Chapter **11**

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	Nature of claim (trade debt, bank loan, government contract, etc.)	Indicate if claim is contingent, unliquidated, disputed, or subject to setoff	Amount of claim [if secured, also state value of security]
Mel Stuckey 46 Red Birch Court Danville, CA 94506	Mel Stuckey 46 Red Birch Court Danville, CA 94506	Consulting Contract		405,000.00
Jimmie Caldwell 6209 St. Alban Circle Edina, MN 55439	Jimmie Caldwell 6209 St. Alban Circle Edina, MN 55439	Consulting Contract		270,000.00
Bartel, Eng & Schroeder 300 Capital Mall Suite 1100 Sacramento, CA 95814	Bartel, Eng & Schroeder 300 Capital Mall Suite 1100 Sacramento, CA 95814	Trade debt	Disputed	Unknown
Eltrax UK Limited c/o Ormerods Green Dragon House 64-70 High Street Croydon, England CRO 9XN	Eltrax UK Limited c/o Ormerods Green Dragon House Croydon, England CRO 9XN			Unknown
PKF 420 Lexington Avenue Suite 2400 New York, NY 10170	PKF 420 Lexington Avenue Suite 2400 New York, NY 10170	Trade debt	Disputed	Unknown

In re AremisSoft Corporation

Case No. _____

Debtor

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)

Name of creditor and complete mailing address, including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	Nature of claim (trade debt, bank loan, government contract, etc.)	Indicate if claim is contingent, unliquidated, disputed, or subject to setoff	Amount of claim [if secured, also state value of security]
PKF New Garden House 78 Hatten Garden London, UK	PKF New Garden House 78 Hatten Garden London, UK	Trade debt	Disputed	Unknown

Case No. _____

In re Amessoft Corporation Debtor

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)

Name of creditor and complete mailing address, including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	Nature of claim (trade debt, bank, lease, government contract, etc.)	Indicate if claim is contingent, unliquidated, disputed, or subject to setoff	Amount of claim (if secured, also state value of security)

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the Chief Financial Officer of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Creditors Holding 20 Largest Unsecured Claims and that it is true and correct to the best of my information and belief.

Date 3/15/02

Signature _____

David G. Lattke
Chief Financial Officer



*Penalty for making a false statement or concealing property. Fine of up to \$500,000 or imprisonment for up to 3 years or both.
18 U.S.C. §§ 152 and 3521.*

United States Bankruptcy Court
District of New Jersey

In re Aremisssoft Corporation

Debtor

Case No. _____

Chapter _____

11

VERIFICATION OF CREDITOR MATRIX

I, the Chief Financial Officer of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date March 15, 2002

Signature

David G. Latzke
Chief Financial Officer



Bartel, Eng & Schroeder
300 Capital Mall
Suite 1100
Sacramento, CA 95814

Eltrax UK Limited
c/o Ormerods
Green Dragon House
64-70 High Street
Croydon, England CRO 9XN

Grumley Haft Inc.
415 Madison Avenue
Fifth Floor
New York, NY 10017

Jimmie Caldwell
6209 St. Alban Circle
Edina, MN 55439

Mel Stuckey
46 Red Birch Court
Danville, CA 94506

Paul Bloom
150 East 57th Street
Apt. 28 E
New York, NY 10022

PKF
420 Lexington Avenue
Suite 2400
New York, NY 10170

PKF
New Garden House
78 Hatten Garden
London, UK